



IRREVOCABLE STANDBY LETTER OF CREDIT NO.

ISSUED IN Salt Lake City, Utah on 23 NOV 1994

APPLICANT:

Great Salt Lake Minerals Corp.
8300 College Blvd.
Overland Park, Kansas 66210

BENEFICIARY:

Utah Division of Oil, Gas, and
Mining
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203

AMOUNT: USD ***272,400.00
TWO HUNDRED SEVENTY TWO THOUSAND
FOUR HUNDRED AND 00/100 UNITED
STATES DOLLARS

DATE AND PLACE OF EXPIRY:

28 OCT 1995
Our Counters

1. First Security Bank of Utah, N.A. ("Surety"), of Ogden, UT, hereby establishes this irrevocable letter of credit (the "Letter of Credit") in favor of the Utah Division of Oil, Gas, and Mining ("Division") for and aggregate amount not to exceed \$272,400 in United States Dollars ("Face Amount") effective immediately.

2. This Letter of Credit shall become effective by amendment by First Security Bank of Utah, N.A. upon swift notification from Barclays Bank PLC to First Security Bank of Utah, N.A. (FSBUUS55) that their Letter of Credit No. _____ has been returned and is cancelled.

3. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m. (Salt Lake City time) on October 28, 1995 or (b) the date upon which sufficient documents are executed by the Division to release Great Salt Lake Minerals Corporation ("Operator") from further liability for reclamation of M-057002 with notice to Bank or Surety by the Division accompanied by the original Letter of Credit with directions for cancellation.

4. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the Surety gives notice to the Division at least 90 days prior to the expiration date that the Surety elects not to renew the Letter of Credit.

5. Funds under the Letter of Credit are available against the Division's sight draft. in the form of Exhibit A, specifying Letter of Credit No. _____ delivered C/O International Department, 41 East 100 South, Salt Lake City, Utah 84111. At

the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of Exhibit B, signed by a duly authorized representative of the Division.

6. If the Surety receives the Division's sight draft(s) and certificate(s) as provided in Paragraph No. 5 above on or before the expiration or termination of this Letter of Credit, the Surety will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 5 of this Letter of Credit, available to the Division no later than the close of business, Salt Lake City time, on the second business day following the Surety's receipt of the sight draft and certificate and in such a manner as the Division may specify.

7. The Surety will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Surety, or alleging any violations of regulatory requirements which could result in suspension or revocation of the Surety's charter or license to do business.

8. The Letter of Credit will be governed by the laws of the State of Utah and shall be subject to the Uniform Customs and Practice for Documentary Credit, 1993 Revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("UCP"). In the event of a conflict between Utah law and the UCP, Utah law shall govern.

9. All communications regarding this Letter of Credit will be addressed to the Surety First Security Bank of Utah, N.A., C/O International Department, 41 East 100 South, Salt Lake City, Utah 84111, referencing Letter of Credit No.



AUTHORIZED SIGNATURE